



Impact Vehicles and Structures

Leveraging the
Right Medium to
Achieve Your Goals

*You may know where
you want to go, but
how will you get there?*



NATIONAL CENTER FOR
FAMILY PHILANTHROPY



About this Series



This primer is the second in a series of seven about the Family Giving Lifecycle. The Lifecycle framework is comprised of seven inflection points and orients donors toward effective outcomes at each stage.

The Lifecycle framework encompasses the breadth and inflection points of family philanthropy and orients donors to effectiveness for the purpose of promoting better outcomes. The Lifecycle framework applies to families at all stages of their philanthropy¹, whether they are a wealth creator just starting out or a multi-generational family foundation improving their work. It is important for donors and their families to revisit the seven inflection points over time as they evolve and learn.

In each primer you'll find: basic information to get started or refresh yourself on the topic, ways to improve when you have the time and will, tips for involving your family, worksheets to guide your thinking, and a few select resources to advance your practice.

The full series of primers and related resources are available at [here](#). The National Center for Family Philanthropy (NCFP) also provides workshops related to the primers. To learn more, please [contact us](#).

¹ **Philanthropy** is “voluntary action for the public good.” It can be informal and/or formal and include giving, granting, volunteering, investing for social/environmental impact, building social enterprises, advocacy, and/or other actions. **Family philanthropy** is when multiple branches and/or generations of a family (self-defined) take those actions together.

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Philanthropic Purpose
Impact Vehicles & Structures
 Governance
 Impact Strategies & Tools
 Assessment & Learning
 Operations & Management
 Succession & Legacy

Overview

Philanthropy takes many forms. Families have a wide range of options for *what* to give and *how* to give. The selection of a social impact vehicle is an important consideration in the pursuit of effective philanthropy—and while the possibilities are exciting, it can be a perplexing path for newer donors to navigate.

What do we mean by social impact vehicles? We define **social impact** as the intentional net benefit to the public of your actions. That impact could be small or big, help a few or many, or be tangible or hard to measure. **Social impact vehicles** are structures to use private resources for public benefit or to improve the well-being of others. Some are informal, but most require legal incorporation and are regulated.

If you're primarily giving through your checking account, this primer can help you understand tools to increase your impact, the benefits of each, and how to make the choice that's right for you and your philanthropic goals. If you already have a vehicle—a private foundation, donor-advised fund, or impact investments—the primer will help you determine if that's still the best vehicle for you and

other vehicles you can add. In the primer, you will find:

I. The Fundamentals

We offer one fundamental principle—form follows function—and six questions to help you think about your functions so you can decide on your forms in the next section. You'll learn about the “5 Ts” of your resources and four main pathways toward social impact.

See [pages 5–7](#) to learn or revisit key questions that guide the choice of a vehicle and then [Worksheet 1](#) to decide how much of which resources you'd like to use when and for what pathways toward impact.

II. Extending the Fundamentals

As you dedicate more resources to your philanthropic goals, you'll want to consider structured vehicles to achieve charitable, market-based, public policy, or peer-based social impact.

To learn more about the most common social impact vehicles, see [pages 8–23](#). In addition, [Worksheet 2](#) will help you select the social impact vehicle(s) that meet your goals.

III. Involving Your Family

Philanthropic families often learn and live out shared values and goals through social impact vehicles. Some vehicles are more suited for family learning and multigenerational participation.

For hints on involving your family in choosing social impact pathways and vehicles, see [pages 24–25](#).

IV. Looking Ahead

Your need or desire for a social impact vehicle will evolve based on changes in your life, wealth, family, and in the communities and causes you care about. Effective families revisit their vehicles from time to time to ensure they still are meaningful and relevant.

For hints on looking ahead and helpful resources, see [page 26](#).

I. The Fundamentals

What comes to your mind when you think of giving? How about when you think of the terms philanthropy and social impact?

Answers to those questions vary widely and in surprising ways. They depend on the values we hold, culture and family in which we were raised, skills and resources we want to share, our financial circumstances, and more.

For some people, the answers are as simple as volunteering in neighborhood cleanups or looking after family members through remittances or caregiving. Others advocate online and in-person to fight an injustice or ensure that their purchasing and investing follow their values. Many more make grants to nonprofit organizations who are positioned to advance meaningful change.

All those answers and more are equally valid, and each can lead to a life filled with meaning and purpose. Families often reflect on legacy and multi-generational participation when choosing a vehicle. *But what's the correct answer for you, especially if you want to dedicate more resources to your philanthropy?*

Form Follows Function

The best way to answer that question is to remember form follows function. This principle of design started in architecture and is currently applied to topics as diverse as software engineering and company organizational charts.

- **Function** is about what we want to accomplish—our human needs and desires, our purpose, and the related goals and tasks.
- **Form** is the structure or container for those functions. A successful form helps us fulfill our goals based on criteria that are important to us, such as ease of use or affordability.



As you structure your philanthropy, think about the principle of “form follows function.” Your choice of social impact vehicle(s) (your form) must follow your philanthropic purpose and goals for social impact (your function).

In philanthropy, the principle becomes “my choice of vehicle(s) must follow my goals for social impact.” The following six questions about your goals—your functions—are essential starting points to choosing your vehicle(s)—your form(s).

- 1. Why (and where)?** Your *philanthropic purpose* outlines your motivations and values. You might express your purpose through a mission statement, an organizational charter, or a legacy document. You might also prioritize a geography, population, issue, and/or set of institutions most important to you, often doing so by talking with the people most affected by an issue.

Each social impact vehicle has its own set of legal restrictions and oversight requirements. A clearly defined purpose helps you choose the vehicle(s) with the greatest flexibility to achieve that purpose. For instance, a purpose focused on creating a family legacy can lead to longer-term vehicles like family offices or family foundations paired with large gifts for endowed positions at charities or schools. On the other hand, a purpose focused on policy change could lead to a more flexible structure such as a 501(c)(4) or Limited Liability Company.



Action Item: See NCFP’s [Philanthropic Purpose Primer](#) to develop or update your *why and where*.

- 2. Who?** This question helps you create a governance framework, documenting how decisions will get made in your philanthropy and by whom. The framework enables you to define the people, principles, policies, and practices of your vehicle. This question also asks you to consider if you’ll want or need staff or consultants to manage administrative functions, legal or tax services, expertise in an issue or strategy, or skills in assessing impact.

Your governance framework will inform your vehicle’s founding documents, such as articles of incorporation and bylaws. And, thinking about “who” leads to decisions about the control of your social impact vehicle. For instance, a goal of tightly controlled governance will not be suitable for vehicles such as public charities, donor-advised funds, and public policy organizations.



Action Item: See NCFP’s [Governance Primer](#) to determine your *who and how they’ll work together*.

- 3. What resources?** It is critical that you (and others you wish to involve) proactively identify the resources you feel comfortable dedicating to your philanthropic purpose. Those resources are your “5 Ts”:



TIME

Hours available and frequency of your availability for volunteering and, if applicable, for administering a social impact vehicle



TIES

Relationships with other people, businesses, and organizations



TREASURE

Money, goods, stock and bonds, and other valuable assets



TALENT

Skills, knowledge, professional services, and creative energies



TESTIMONY

Voice and reputation to educate and inspire others and advocate for a cause

For instance, if you're short on treasure but have more of the other resources, good choices include collaborative tools such as crowdfunding campaigns and giving circles or volunteering for existing nonprofits and public policy vehicles. If you have little time but want to dedicate thousands of dollars to social impact, vehicles such as donor-advised funds, impact investing funds, and intermediary organizations can provide a quick start-up for your work.



Action Item: See [Worksheet 1](#) to draft your plan to use your resources.

4. Which pathways? Effective philanthropists often look for leverage points or pathways where targeted use of their resources can catalyze a more significant impact. To achieve social impact, you will use one or more of these four pathways:

- **Charitable:** contributing to and volunteering at tax-deductible organizations such as museums or homeless shelters or through giving vehicles such as foundations or pooled grant funds.
- **Market-based:** aligning your purchasing, banking, and investing with your values (impact investing); using a family business or corporate resources; founding a social venture.
- **Public policy:** contributing to campaigns or other political organizations or even running for and holding office yourself.
- **Peer-based:** helping others personally (e.g., direct support, mentoring, or caregiving) or collectively (e.g., giving circles or mutual aid groups); getting others involved in events or online advocacy.

5. How structured or complex? Some donors prefer to keep their philanthropy straightforward. Many have advisors who've recommended a tool to reduce taxes such as a donor advised fund. Others find fulfillment in founding and managing staffed organizations ranging from family foundations to social enterprises. As you'll see in the next section of this primer, Extending the Fundamentals, your answers to the first four questions will influence your need for a structured social impact vehicle.



Action Item: See the next section and [Worksheet 2](#) in this primer to learn how the many social impact vehicles available can help you structure your philanthropy.

6. When? When do you want to start a more focused effort toward your philanthropic purpose? And what is the intended lifespan of your work on that purpose (limited in time or perpetual)? Your answers will depend on the availability of your resources, whom you want to involve, and the pathways you choose.



Action Item: See the [Succession and Legacy Primer](#) to draft your plan for how long you wish your social impact to continue.

Your answers to those six questions will evolve throughout your life as family, work, education, health, and other factors change. If you or your family already have a social impact vehicle, it likely has limitations on which resources or pathways it can use. Don't let form define function—that's poor design of your philanthropic purpose! You deserve the opportunity to define the functions and change them over time. And you can find ways to act outside of a current vehicle or potentially add or switch vehicles.

II. Extending the Fundamentals

What are the Types of Social Impact Vehicles?

Most of us start our journeys in social impact by giving directly to other people and nonprofits and volunteering in our communities. Those activities give us the simplicity and personal satisfaction of feeling connected to those we support.

If your goals stay straightforward, those approaches may be the only social impact vehicles you need. However, as your goals for impact and/or resources available become more significant or complex, it will be time to consider a more formal vehicle or a combination of vehicles.

*The list of vehicles in this section reflects the creativity and energy donors bring to their social impact in the 21st century. It is, therefore, more comprehensive than you'll find in most other resources. **Don't let the number of choices daunt or puzzle you—we'll guide you through them.** Many people start and stay with one charitable vehicle. Others start with a vehicle and then they and family members add others later. Some younger and entrepreneurial donors are jumping in with multiple pathways and approaches. Note that there are many legal, tax, and regulatory nuances we don't cover. Therefore, NCFP highly recommends that you consult with legal, tax, or financial advisors before creating a charitable, market-based, or public policy vehicle.*

The diagram below outlines common vehicles in the four social impact pathways and notes which vehicles could take more time, energy, and resources to manage. The choices toward the top place you closer to the changes in people, communities, environments, and/or animals you wish to see. You might not always directly touch and feel the changes in the choices to the bottom, but you may be leveraging larger sets of resources and systems changes.

OVERVIEW OF THE 4 SOCIAL PATHWAYS



	Charitable	Market-based	Public Policy	Peer-based
More direct	Create a mission or charity*	Create a mission-driven business*	Run for, hold office	Serve and help others directly
	Support existing charities	Direct impact investing	Political campaigns	Local mutual aid and civic groups: giving circles; crowdfunding
	Create a grantmaking vehicle*	Corporate social responsibility	PACs, Super PACs*	
More indirect	Join a pooled fund or intermediary	Impact investing through markets	501(c)(4)s*	Movements

* Potentially more complex and more resources needed to operate.

Think Ahead

As you review the options in the following pages, it is important to reflect on the six essential questions from the Fundamentals section. Ask yourself:

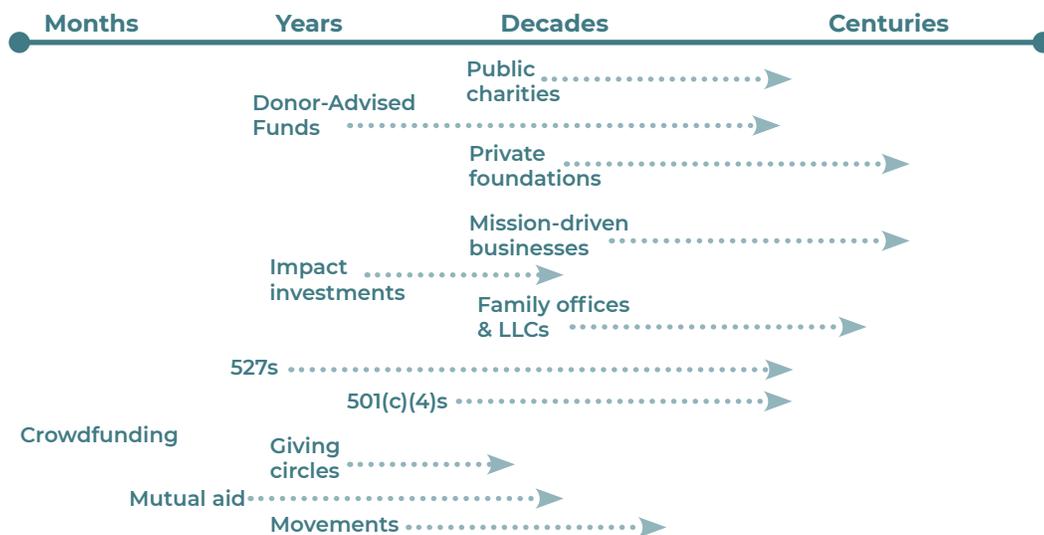
- Why** am I dedicating my resources to philanthropy, and which pathway(s) will most help me achieve my philanthropic purpose? Are gifts and grants to IRS-approved public charities enough? Or do I have other ways I'll want to reach my goals?
- What** time and money can I realistically spend on achieving my philanthropic purpose? Is it enough to justify incorporating a new vehicle and managing its operations? Do I have the desire and resources to pay and oversee consultants or staff to manage it for me?
- Whom** do I want to involve in decision making about vehicles, strategies, and tactics? Whom do I want as collaborators and supporters, and which of the 5 Ts do I hope they contribute?
- When** do I want to see my philanthropic purpose start and end? Do I want to make a big splash over a few months or years, or do I want to build a more enduring vehicle?

The rest of this Extending the Fundamentals section is broken into the four social impact pathways and the most common vehicles used in each pathway. It also provides the pros and cons of each pathway and ideas of how the pathways and vehicles combine for more significant impact. You can skip around based on your interest or review all the options to learn how they might complement a vehicle you already are using.



Action Item: When you're ready to narrow down choices for your social impact vehicle, see [Worksheet 2](#). Also, see the [Impact Strategies & Tools Primer](#) to learn about the grant, scholarship and fellowship, investing, communications, and other strategies the tools can use.

TYPICAL LIFESPANS OF SOCIAL IMPACT VEHICLES



The diagram above displays the typical lifespans of social impact vehicles. Some are established by donors with shorter than typical lifespans and some fail and close before their intended lifespans.

Charitable Vehicles

Most donors use a charitable vehicle as their primary structure to pursue social impact strategies. You may be most familiar with the private foundation and donor-advised fund as options. All the vehicles below are exempt from federal income tax under section 501(c)(3) of the US Internal Revenue Code. To receive a tax deduction, donations to all these vehicles are irrevocable. The vehicle owns the donated assets and controls their use. The vehicles vary in the influence a donor can have over using the assets (e.g., for a designated program or a grant to another charity).

None of the activities or net earnings can unfairly benefit a director, officer, or private individual. Charitable vehicles have limits on their lobbying activities and cannot support political campaigns or candidates. You can search for these organizations, and other types of nonprofits, for free in [ProPublica's Nonprofit Explorer](#). Reflect on which might fit with your goals and strategies.



Tip: You might see comparison charts for these vehicles produced by the organizations who earn fees by managing them and/or managing the investments for them. Those charts can be skewed toward a certain vehicle. The Stanford Center on Philanthropy and Civil Society produced this [chart](#) which is not biased to one vehicle over another.

CHARITABLE VEHICLES	
PROS	CONS
<ul style="list-style-type: none"> • Offer you and other contributors tax deductions • Most commonly used and understood vehicles for social impact • Many of the vehicles can facilitate family volunteering and giving • Built to last many years or decades 	<ul style="list-style-type: none"> • Except for donor-advised funds, require you to file tax returns available to the public annually • Cannot personally own the vehicles, and with very limited exceptions, cannot financially benefit from the vehicles • Cannot influence elections, but can influence public policy
See Worksheet 2 for a more detailed comparison chart	

- 1. Public Charities:** A public charity is designed to operate programs for the public benefit. The 1.4 million public charities in the United States are the organizations that most often come to your mind for gifts and grants. They range from local congregations to United Way Worldwide and from a large urban university to a rural wildlife sanctuary or domestic violence shelter. It is easiest to achieve your philanthropic goals by supporting the existing mission of current charities or discussing establishing a new program or service with a charity.

You might choose to help incorporate (but not be allowed to finance or run solely) a new charity when you see a gap in how needs could be filled or a new way to tackle an [exempt purpose](#) recognized by the IRS. But remember that charities need to attract support from a variety of sources and the majority rely on ongoing fundraising. The IRS offers an [online guide](#) to incorporating a charity and managing the annual tax returns and compliance issues.

- 2. Donor-Advised Funds:** A donor-advised fund (DAF) is a giving account that you establish within a public charity that serves as the fund's sponsor and administrator. A donor makes an irrevocable, tax-deductible contribution to the sponsor organization for disbursement to qualifying charities. Fund advisors (you and whomever else you choose) recommend grants from that fund to nonprofit organizations. Some sponsors also allow recommendations of impact investments.

Donor-advised funds can be a convenient solution for philanthropic families. They are inexpensive to start, and there is little administrative burden as the sponsor organization manages all reporting requirements. They also allow for anonymous giving. They do not allow for salaries to be paid, though a few sponsors allow you to pay for research or advisory services related to your philanthropy.

There are more than 1,000 donor-advised fund sponsors managing more than 900,000 funds. Their policies, practices, and restrictions vary on assets you can donate, investment options, minimum grants, eligible grants, payout requirements, and more. They also vary in the services they offer to guide you in your philanthropic decision-making, involve family and employees, or measure impact. See NCFP's online guide to [Family Philanthropy and Donor-Advised Funds](#) for more information on using and choosing donor-advised funds.



Donor-Advised Fund Donor Profile

Dr. T owns a company that went public last year. He intends to give away at least ten percent of his wealth during his lifetime. He therefore wants to establish a charitable structure that maximizes his ownership interest in the company while reducing his tax burden. As a busy CEO, he is eager to outsource the administration of his philanthropy because he has limited time to research or evaluate potential grantees or administer a grantmaking process. Additionally, he is unsure of the timing of his grantmaking and doesn't want to feel the pressure of making any required minimum distributions. Accordingly, he chose to set up a donor-advised fund that allows him to explore his charitable intentions over time with the assistance of a professional third-party organization and its staff.

- 3. Private Foundations:** A private foundation is a charitable trust or nonprofit corporation created by an individual, family, or company to make grants or offer other support to nonprofit organizations. Many donors start a private foundation with *family* in mind: they wish to express the values of the family long term, engage younger generations, and/or keep the family working together over time. Of the more than 126,000 private foundations in the US, at least 60% are family foundations.

In a private foundation, board members (sometimes called trustees) control the investment, grant, and other decisions. You can start a foundation with, and hold within it, most any kind of asset—including private equity, tangible assets, and real estate—though there are limitations to the foundation holding family business assets. Most small foundations operate with no paid staff. However, it is allowable to pay yourself or family members if you closely follow limitations set by the IRS.

Expenditures from and larger donations to private foundations are publicly disclosed in an annual tax filing. With limited exceptions, the IRS requires private foundations to distribute 5% of the value of their net investment assets in the form of grants or eligible administrative expenses (also known as the required minimum distribution). Most private foundations distribute more than five percent annually, and some grant much more when there are unique opportunities to meet their mission or during disasters and economic downturns. The IRS offers an [online guide](#) to incorporating a private foundation and managing the annual tax returns and compliance issues.



Private Foundation Donor Profile

Mr. and Mrs. M were life-long residents of Chicago. Through volunteering with their congregation, they became concerned by the high numbers of homeless students. They learned that for too many families, a small one-time problem—such as a sick family member or car breaking down—can quickly spiral into falling behind on rent and an eviction. Nonprofit service providers said a flexible emergency fund could make an enormous difference. They chose to use a private foundation because it could operate such a fund and chose to outsource administration to a service provider to keep costs low. Based on referrals by nonprofit and faith-based service providers, the foundation makes one-time grants of less than \$1,000 directly to individuals in crisis. Their foundation also makes grants to service providers.

- 4. Intermediaries:** Intermediaries are organizations that supply specialized expertise to donors and foundations and direct contributions from those funders to a specific issue or geography. Many are issue funds or pooled funds that re-grant money to nonprofits or movements evaluated for quality and impact. Some provide services to improve the grantees, and some aggregate resources for impact investments. You'll value working with an intermediary if you like learning with others and leveraging others' resources, or if you want to make a significant impact but don't have time to find and assess good opportunities.

Less Common Charitable Giving Vehicles

Some donors have specialized goals that require specialized charitable vehicles. Those vehicles include:

- 1. Split-interest Gifts:** These vehicles are often integral to estate and wealth transfer planning and include Charitable Remainder Trusts, Charitable Lead Trusts, Charitable Gift Annuities, and Pooled Income Funds. In each case, a portion of your gift, often of a highly appreciated asset, is tax-deductible, and the other portion creates an income stream for you or loved ones. The timing, length, and amount of that income depend on the vehicle. To operate the vehicle, you'll rely on an expert such as a charitable organization or attorney.
- 2. Supporting Organizations:** You might want the feel of a private foundation but are willing to give up some control. Supporting organizations are incorporated as public charities rather than private foundations because they support an existing charity such as a community foundation. That organization appoints a majority of the board members in cooperation with the donor, retains some oversight duties, and handles all the back-office operations. In return, you can set your investment and payout policies and engage family members in the board and philanthropic purpose.
- 3. Private Operating Foundations:** Some donor families want to use their charitable dollars to create and actively manage programs or facilities such as museums, research centers, or camps. The family, or an endowment they establish, pays for most or all the operations though they can invite others to contribute and receive the same tax benefits as gifts to a public charity. See NCFP's [resource page](#) on private operating foundations for more information and examples.



Market-based Vehicles

“What catalytic donors recognize is that both business and nonprofit organizations can create positive impact, and that working through both sectors at the same time often produces greater results than working through either one alone.”

– **Leslie R. Crutchfield, John V. Kania, and Mark R. Kramer,**
[*Do More Than Give: The Six Practices of Donors Who Change the World*](#)

Many people and businesses want the ability to connect purpose and profit. Some want to align their money and their values. Some want to leverage the size and scale of the private markets because those markets are larger than the nonprofit and philanthropic sectors. And others seek the freedom to innovate and earn financial returns they see absent in government and nonprofits. The market-based vehicles below offer you the ability to achieve those goals and more.

MARKET-BASED VEHICLES	
PROS	CONS
<ul style="list-style-type: none"> • Ability to marry profit and purpose, earning financial returns while achieving social impact • Flexibility in corporate form, ownership, and management • Ability to engage employees and customers in social impact strategies; often an ability to involve family 	<ul style="list-style-type: none"> • No tax deductions for contributions to the vehicles, though the vehicles can donate to charitable vehicles and receive a tax deduction • Take more of your resources to create and successfully manage
<p>See Worksheet 2 for a more detailed comparison chart</p>	

- 1. Corporate Social Responsibility (CSR):** Businesses and entrepreneurs have a long history of donating employee expertise and time, goods, money, services, marketing influence, office space, and more to help communities and causes. CSR strategies use the whole business as a vehicle for social impact. In addition to philanthropy (often in the form of a corporate foundation), the businesses ensure their governance and daily policies and practices improve the environment, community economies, employee well-being, human rights, and the broader society.
- 2. Mission-driven Businesses:** Your entrepreneurial spirit might be calling you to launch your own mission-driven business or to transform your family business to be more mission-driven. Your business could pursue one of these options to ensure it is fully accountable to that mission:
 - [Social Enterprise](#): a for-profit organization that addresses an unmet need or solves a social or environmental problem through a market-driven approach. The Social Enterprise Alliance lists three models: employing people who have barriers to employment, offering goods and services, and donating back portions of profits to causes.
 - [Benefit Corporation](#): a type of business authorized in more than thirty states that, through its incorporation documents, is required to have a positive impact on society and the environment, even at the expense of maximizing profits.
 - [B Corp](#): a business that has been certified by the international nonprofit B Labs to meet the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose. Some B Corps also incorporate as benefit corporations.

Mission-driven businesses might use rewards-based, debt-based, or equity-based crowd-funding platforms or receive impact investments (see below for more information).

- 3. Impact Investing:** You are likely familiar with terms such as socially responsible investing, sustainable investing, ESG (environmental, social, governance), and more. They're all forms of impact investing, defined by the Global Impact Investing Network as "investments made into companies, organizations, and funds with the intention to generate measurable social and environmental impact alongside a financial return." Impact investing has become a mainstream practice as investment options have become more accessible and affordable and offer a more comprehensive range of financial returns and environmental and social impacts.



Impact Investor Donor Profile

Two brothers lead a successful family business started by their father who was the child of immigrants. Like their father, they believe in bottom-up and entrepreneurial solutions to society's complex problems. In addition to starting a private foundation, they started a Social Venture Lab, a for-profit LLC. It provides patient capital to early-stage, for-profit ventures working in the issues of education and economic opportunity. They actively connect the ventures with their large personal network of investors, funders, and experts but leave the daily administration to four staff.

You can achieve both positive impact and positive financial returns as an individual and through many of the vehicles in this guide (e.g., a foundation or a family office). The most common ways to achieve impact through investing are:

- More indirectly through mutual funds, bonds, and other asset classes in the domestic and international markets.
- More directly through an equity (i.e., investing) or debt (i.e., lending) position in a company, social enterprise, nonprofit, or project with an explicit environmental or social mission.
- More directly through being a partner or investor in a venture capital, private equity, or real estate fund dedicated to impact investing.

A few experienced investors and philanthropists have created their own impact investing funds. They most commonly serve as a general partner and attract other limited partners who are high net worth individuals, family offices, quasi-governmental agencies, foundations, and institutional investors such as banks and pension funds.



Tip: Effective philanthropists know that using the private sector for good complements, but doesn't substitute for, personal action or charitable giving. Philanthropists are increasingly combining giving, grantmaking, and impact investing options to achieve their philanthropic purposes. You'll find more information in the [Impact Strategies & Tools Primer](#). Also see the Case Foundation's [A Short Guide to Impact Investing](#) for an accessible introduction to the topic and Mission Investors Exchange's [Essentials of Impact Investing: A Guide for Small-Staffed Foundations](#) for more how-to information.

ANTICIPATED CHANGES TO ASSETS, PAYOUT, AND INVESTMENT STRATEGY (by year established)

	BEFORE 2010	2010 OR LATER
Receive additional assets	26%	60%
Expand mission or impact investing	25%	55%
Increase payout rate	26%	50%
Institute mission or impact investing	17%	37%
Change in investment strategy	18%	30%
None of the above	33%	3%

Social Impact Trend: Impact Investing in Family Foundations

NCFP's [Trends 2020](#) study reported that the number of family foundations engaged in impact investing doubled from 2015 to 2019, and 29% of them plan to expand that work in the future. Another 20% plan to start impact investing in the future. Foundations founded in 2010 or later are twice as likely to use some form of impact investments.

Public Policy Vehicles

“No matter what your philanthropic quest is, government funding and policy is bound to affect your philanthropy. This is especially true in today’s climate of fiscal austerity and political polarization.”

– **Bridgespan Group,**
[A Philanthropist’s Guide to Working with Government and Local Communities](#)

Public policies include the laws, rules and regulations, court decisions, and resource allocation decisions made by government agencies. Those agencies range from the US Congress to the local school board and from local courts to states’ departments of natural resources. Some people focus on influencing public policy to achieve social impact because it affects all aspects of our lives. They also know that changes in government policies and funding can benefit or damage nonprofits and causes important to them.

You might have personally worked to influence public policy by raising awareness through social media or opinion pieces, donating, testifying at a public meeting, or even running for elected office. You have the most flexibility when you influence public policy as an individual or family. You might also consider being involved in or founding one of the vehicles below.

PUBLIC POLICY VEHICLES	
PROS	CONS
<ul style="list-style-type: none"> • Can spend all resources on influencing public policies and government practices, and some of or all resources on influencing elections • Purpose of attracting and involving other supporters and donors • Often built to make a more significant impact in the short term 	<ul style="list-style-type: none"> • No tax deductions for contributions to the vehicles; regulations and limits for contributions by businesses vary • Cannot personally own the vehicles, and with limited exceptions, cannot financially benefit from the vehicles • More limited in family involvement
<p align="center">See Worksheet 2 for a more detailed comparison chart</p>	

- 501(c)(4)s:** These are social welfare organizations such as local civic leagues and service clubs and national nonprofits such as the AARP and American Civil Liberties Union. Their primary purpose cannot be political campaigning on behalf of or in opposition to any candidate for public office. But, they can lobby without limitation. They rely on ongoing fundraising, primarily from individuals, businesses, and other nonprofits. They are not required to disclose their donors publicly. Both donors and 501(c)(3) public charities create 501(c)(4) nonprofits to help achieve their public policy goals. There are about 80,000 501(c)(4) nonprofits. You can search for them for free in [ProPublica’s Nonprofit Explorer](#) and learn how to incorporate and manage them at this [IRS site](#).



501(c)(4) Donor Profile

Ms. B. is an attorney who has worked in political consulting firms, advocacy organizations, and political campaigns. She saw that small political advocacy groups—especially those founded and run by people of color—had trouble attracting funding and effectively growing their operations. She founded a 501(c)(4) to help those advocacy groups learn strategic planning, regulatory compliance, fundraising, human resources, and other skills and to provide coaching and advice to their leaders. She is one of five board members and raises money (not tax-deductible) from her network of political donors to pay for staff, consultants, programs, and operations.

- 2. 527 Political Organizations:** This group of nonprofits, defined by Section 527 of the US Internal Revenue Code, exist primarily to influence the selection, nomination, election, appointment, or defeat of candidates for public office. They include political parties, campaign committees at all levels of government, federal and state political action committees (PACs), and “Independent Expenditure Only PACs” (Super PACs). Individuals and 501(c)(4)s can create political organizations. Like 501(c)(4)s, they rely on ongoing fundraising, primarily from individuals, businesses, and other nonprofits. However, they must publicly disclose their donors.

There are more than 41,000 527 groups. You can learn more about creating and managing them at this [IRS resource](#) and about their contributors and spending at [OpenSecrets.org](#).



Tip: *Interested in the intersections of public policy vehicles and charitable vehicles? There are more opportunities than most people realize if you understand the rules. The nonprofit Alliance for Justice has many resources for [foundations](#) wishing to engage in or support advocacy and for [public charities](#) wishing to create public policy vehicles.*

Peer-based Vehicles

Do you have a passion for a project or a cause and want to attract other people's money, attention, time, and skills? Then consider one or more peer-based social impact vehicles that have been around for decades or centuries and have been accelerated globally by the Internet, social media, and online payment platforms. The vehicles are often more flexible and nimbler than traditional nonprofits or funding sources.



Tip: Foundations and philanthropists support peer-based vehicles to:

- *Build the supporter base for a cause or nonprofit, thereby ensuring more buy-in to solutions and a larger pool of donors or advocates.*
- *Test innovative or riskier ideas or test solutions that are impractical to support through their foundation or donor-advised fund.*
- *Engage younger family members in giving and action with their friends, co-workers, or other family members.*

PEER-BASED VEHICLES	
PROS	CONS
<ul style="list-style-type: none"> • Core purposes of collaboration and collective action • Social movements and mutual aid networks can choose to influence public policy 	<ul style="list-style-type: none"> • Tax deductibility of donations varies depending on vehicle and project • Cannot personally own the vehicles; ability to financially benefit varies • Timeframe to achieve impact varies, very dependent on others' will and resources
<p>See Worksheet 2 for a more detailed comparison chart</p>	

1. Crowdfunding Platforms: Crowdfunding is the practice of raising small amounts of money from a large group of people. People use these platforms to achieve philanthropic goals such as promoting the arts, supporting entrepreneurs, or helping families become self-sufficient. Crowdfunding takes four primary forms:

- **Donation:** Giving to a person, business, community project, nonprofit, or cause without expecting something in return. Example platforms range from GoFundMe to Donors Choose to the individual fundraising pages of a charity fun run. The tax-deductibility of donations varies by platform and project.
- **Rewards:** Making or pledging a gift to a person, business, or nonprofit with the expectation of something in return when they create or deliver a product, project, or service. Examples of platforms include Kickstarter and Patreon.
- **Debt:** Lending to another person or business with the expectation (but maybe not guarantee) that you'll get your loan back, perhaps with interest. Example platforms include Kiva and Lending Tree.
- **Equity:** Purchasing or pledging to purchase shares in a company with the hope of a return on the investment. This is the most regulated and complex form of crowdfunding and example platforms include Wefunder and MicroVentures.



Crowdfunding Platform Donor Profile

Mr. and Mrs. S are active philanthropists with a vision of healing, repairing, and transforming the world. He is a business leader and angel investor, and she is a volunteer fundraiser for charitable and political causes. They became fans of the crowdfunding site Kiva. The public charity attracts investments of as little as \$25 from individuals to then make 0% loans to entrepreneurs who are unbanked or otherwise unable to access fair, affordable sources of credit. Mr. S. convinced Kiva to open a staffed office in the city where he and his wife live. The couple has provided multiple years of operating gifts for that office, gained publicity for the cause, and recruited local investors and funders. As a result, more than 200 financially excluded entrepreneurs in the region have received more than \$1 million in loans crowd-funded by more than 12,000 individuals.

Foundations and donors in Detroit, Memphis, and other cities have similarly supported local offices of the crowdfunding platform ioby. The public charity helps grassroots leaders crowd-fund for projects to “make neighborhoods more sustainable, healthier, greener, more livable, and more fun.

- 2. Giving Circles:** A giving circle is a highly participative form of collaborative philanthropy. A group of people who share values pool their money, time, and talent and decide together how and where to give those resources away. Donors of all means, ages, and backgrounds are attracted to this vehicle's increased impact and mutual learning. Giving circles often support charitable organizations but sometimes support artists, community projects, and entrepreneurs. You can find resources to start a giving circle or join one of the more than 2,000 circles at [Philanthropy Together](#).
- 3. Mutual Aid Networks:** In a mutual aid network, people voluntarily exchange money, goods, and services for mutual benefit. The networks are about reciprocal relationships and shared well-being instead of charity. They tend to be egalitarian, purposefully un-bureaucratic, and not incorporated. Philanthropists and foundations support mutual aid groups for two primary purposes:
 - They believe in grassroots approaches and want to increase the ability of neighbors to solve problems together, and
 - They want to fill in the cracks in social service, healthcare, or disaster relief systems. This purpose was most visible during the pandemic and economic downturn in 2020.
- 4. Social Movements:** *"A movement is a group of people working together for a common social, political or cultural goal. Movements can focus on an injustice, an opportunity for change, or even a promotion of a theory or concept. True social movements for good have the power to generate awareness that produces tangible results, helping the general population live longer, more productive, happier lives."*² Examples are as diverse as Mothers Against Drunk Driving, the pro-life movement, Black Lives Matter, and the disability rights movement. Movements often organize and continue without the structures of traditional nonprofits. Some go on to create a nonprofit or ally themselves with nonprofit partners. You can learn more about how philanthropy supports social movements at the [Building Movement Project](#).

² *Social Movements for Good: How Companies and Causes Create Viral Change*, Derrick Feldman, 2016



Combining Vehicles

Increasingly, philanthropic families are using multiple pathways and vehicles to achieve their goals. For example, a family might maintain a private foundation to keep the extended family together over time while opening a donor-advised fund for more nimble and anonymous giving. Some examples of donors using multiple social impact vehicles include:

- [Anne and Terry Guerrant](#): The Guerrants created a private foundation to “help the poorest of the world’s poor, especially women, through small loans to start businesses.” The foundation makes grants and encourages donations. They also maintain a donor-advised fund at a community foundation to donate to the community where they live and meet other local donors.
- [Jay Faison](#): Upon the sale of one of his companies, this serial entrepreneur created the Clear-Path Foundation, a supporting organization, to “develop and advance policies that accelerate breakthrough innovations that reduce emissions in the energy and industrial sectors.” The foundation is active in research, public policy, and impact investments. He then founded a 501(c)(4) to advocate for clean energy initiatives and a Super PAC to support conservative politicians who back clean energy policies.
- [Glick Philanthropies](#): Before they died, Gene and Marilyn Glick were generous personal givers, and their family-owned company continues to encourage employee giving and volunteerism. They later founded a private family foundation, donor-advised funds at two sponsors, a public charity that owns 40 affordable housing properties that provide self-sufficiency services to residents, and a public charity that empowers and employs teens. Their children, children’s spouses, and grandchildren are now carrying on their multi-armed philanthropy.

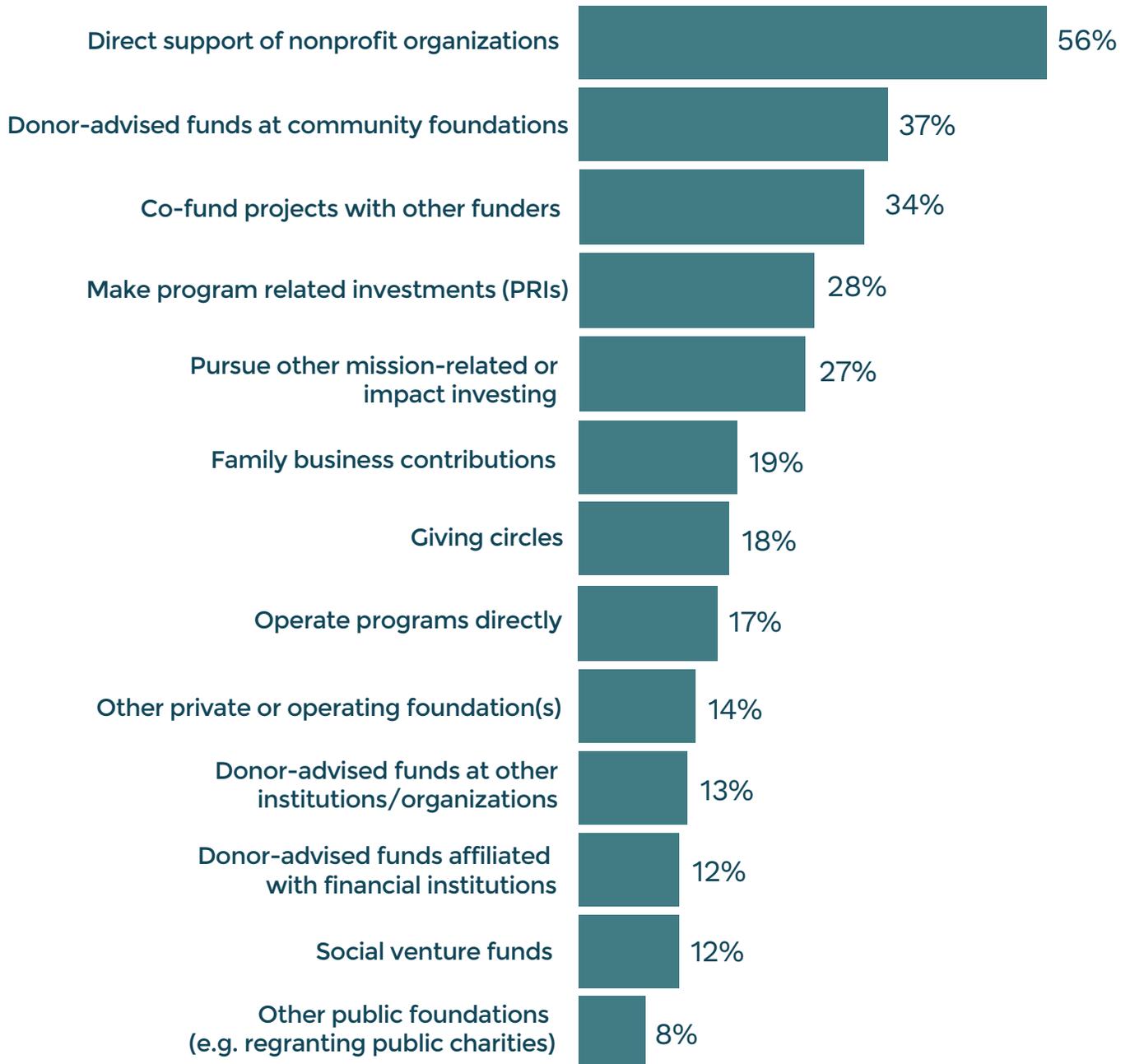
Some donors, like the Guerrants, treat their vehicles as distinct entities. Their vehicles don’t share board, staff, or other resources. Their vehicles might have different philanthropic purposes and values or may share some underlying values and purposes. Others like Mr. Faison and the Glicks integrate their vehicles. They create a unifying strategy for impact through the vehicles, or their vehicles share expertise, board members, staff, investment advisors, and/or office space. And others set up umbrella structures such as an LLC or family office to manage everything.

1. **Family Offices:** A family office is a private investment firm that exclusively manages one or more families’ wealth and other resources. Family offices can take multiple forms (LLC, Partnership, S Corp, or C Corp). Some family offices are primarily investment funds that provide minimal other services. Others are full service, providing a range of legal, tax, and other services in addition to managing grants and impact investments.
2. **Limited Liability Companies (LLC):** An LLC is a business structure in which the owners are not personally liable for the company’s debts or liabilities. LLCs created to achieve social impact became well-known when notable billionaires began using them for their philanthropy. Yet LLCs are not just for the ultra-wealthy. An LLC gives donors of any means the most control, flexibility, and privacy in using their resources. For example, an LLC can simultaneously lobby elected officials, make political contributions and charitable grants, invest in social entrepreneurs, and deliver programs. In tax terms, an LLC is a pass-through structure. Owners receive tax benefits through the LLC when it donates to a charitable vehicle but do not if it contributes to a political organization.

PHILANTHROPY TREND: MULTIPLE VEHICLES

In NCFP's [Trends 2020](#) study, family foundations reported using a variety of other vehicles. Foundations that are place-based (focused primarily on a hometown or region) are more likely to work with community foundations and giving circles.

USE OF SOCIAL IMPACT VEHICLES REPORTED BY FAMILY FOUNDATIONS



III. Involving Your Family

“Our work with the foundation is shaped not only by our relationship as sisters-in-law, but also by our respective roles as mothers. Working in philanthropy means that we lead by example, modeling for our children the values of giving, humility, and responsibility. We hope that our children will eventually bring these same values and practices into the workplace as well as to their volunteer initiatives and charitable giving, whatever path they choose.”

– Shira Ruderman, Executive Director, and Sharon Shapiro, Trustee,
Ruderman Family Foundation

Donors frequently create a social impact vehicle with two separate but connected and intertwined goals. One goal is having a vehicle for encouraging family connection, participation, ownership of legacy, and generational succession. The other is making a difference together.

Most of the social impact vehicles listed in the previous section can help families learn more about their communities or the world. Many of the vehicles invite families to use their 5 Ts together. Some help with developing specific skills, mindsets, and opportunities, including those listed below.

Choosing a Vehicle as a Family

Will it be important to you and your family for your vehicle to help children, grandchildren, or other successors achieve any of the following goals? Check all that apply:

- 1. Continue the philanthropic traditions** I've learned from people important to me (e.g., parents, grandparents, or mentors).
- 2. Develop genuine empathy** and a deep passion for giving and volunteering alongside people who aren't like them (e.g., other faiths, ethnicities, income levels, or other backgrounds).
- 3. Continue an emotional attachment** to benefitting a specific geography, institution, or cause.
- 4. Learn skills in wise giving** and grantmaking to charities.
- 5. Learn skills in group decision making** and collaborative leadership.
- 6. Learn skills in investment management** and asset ownership.
- 7. Allow for flexibility** in the level of visibility (e.g., anonymity vs. a public persona as a philanthropist).
- 8. Create and lead** a new own social impact vehicles, carrying on a tradition of entrepreneurship.

The more goals you checked, the more likely you'll want a vehicle tailored for family philanthropy. Private foundations, donor-advised funds, supporting organizations, family offices, and LLCs are the most common vehicles for family philanthropy. All are useful for goals 1-5. All but donor-advised funds are helpful for goal 6. Family offices and LLCs offer the most flexibility and ease for goals 7 and 8.

The following steps can help your family document additional shared hopes around social impact vehicles. Note that this primer and the questions are appropriate for people college-age and older.

1. Allow time for family members to complete Worksheet 1 on their own. Most people will appreciate having time to think about their answers outside of a group setting. Assure them that there are no right or wrong answers and that it is OK for their responses to feel like drafts.
2. Couples and their adult children can use the rest of the steps below to draft their own shared answers or statements. They'll often want to do that before the larger family meets to go through the same steps.
3. Combine everyone's responses into one chart and highlight shared ideas. You can do that by having people submit responses ahead of time. Or have them write answers on flipcharts or whiteboards—without discussion or judgment—at a meeting.
4. Facilitate a discussion about commonalities and differences in the answers, allowing all voices to be equally heard and respected. Encourage them to tell stories about why they made the choices they did. Document questions that may need to be answered later.
5. Consider any consensus on answers or directions as a draft set of priorities.
6. Repeat steps 2-5 for Worksheet 2 and/or the list above to clarify shared goals.
7. Consult with your legal, tax, and wealth advisors to weigh the implications of the choices. It can also be helpful to involve a philanthropic advisor or philanthropic consulting firm to help you forecast how the selections of vehicles can be used or combined to achieve both social impact and family philanthropy goals.

Making it Last

The book [Social Impact in Hundred-Year Family Businesses](#) describes families who have successfully evolved their mixes of philanthropy, corporate social responsibility, and impact investing over time. In the introduction, the authors acknowledge the need to look beyond vehicles to ensure success:

“Values are the family’s roots, arising from a legacy of the family history and culture, and how the first generation built a successful business and created wealth. [T]hey must be re-appropriated and re-interpreted by each successive generation, giving the family the ability to take wing and incorporate new perspectives brought by the rising generation. [Values-driven social impact] creates a powerful sense of shared purpose and alignment between the family, the business and their community.”

The families interviewed in the book found success in the same principle NCFP sees as core to success in multi-generation philanthropy—form follows function (see Section I of this primer). You should expect that you and your family will need to evolve the forms of your family’s social impact, staying true to the “why” while the “how” changes to meet changing needs and opportunities.



Action Item: If you foresee your social impact vehicle having a life beyond yours, see the [Succession and Legacy Primer](#).

IV. Looking Ahead

This primer may have opened your eyes to new possibilities for achieving social impact, and the mix of opportunities may feel overwhelming. It's OK to start simple. If you aren't involved in a social impact vehicle, you can volunteer or attend its meetings and events to learn more. Don't let an advisor or peer talk you into a social impact vehicle that doesn't help you act on your purpose or work through the social impact pathways important to you—e.g., don't let form dictate function.

If your family already has a social impact vehicle, you might now see opportunities to add other functions (e.g., adding impact investing to your private foundation) or new vehicles (e.g., using crowdfunding campaigns to marshal resources in ways your donor-advised fund cannot).

What's next? Your decisions about your social impact pathways and vehicles intersect with the choices you make in the rest of the primers in this series. For example, the decisions you make in the [Philanthropic Purpose Primer](#) and [Governance Primer](#) can narrow down the choice of social impact vehicles. In turn, the choice of social impact vehicle will define your goals in the [Impact Strategies and Tools Primer](#) and [Assessment and Learning Primer](#).



Resources

Need help?

See the resources below and feel free to contact NCFP to talk through your ideas, meet other donor families, or get in touch with a philanthropy advisor who can guide you and your family members through this important process.

Essential Resources

- [Going Beyond the Private Foundation: An Exploration of Vehicles webinar recording](#)
- [How do donor-advised funds compare with private foundations and other family giving vehicles?](#)
- [Funding Your Foundation by Antonia M. Grumbach in *Splendid Legacy 2*](#)
- [Structuring for Impact: Creating Integrated Engines of Change, Walton Personal Philanthropy Group](#)
- [Giving Vehicles: The Basics, Stanford Center on Civil Society and Philanthropy \(PACS\)](#)
- [The Philanthropy Framework, Rockefeller Philanthropy Advisors](#)

Further Exploration: National Center for Family Philanthropy Content Collections

- [Choosing Your Giving Vehicle](#)
- [Family Philanthropy and Donor-Advised Funds](#)
- [Privacy and Transparency: Anonymous vs. Public Giving](#)
- [Philanthropic Families Partnering with Community Foundations](#)
- [Policy Central: Getting Started with Family Philanthropy](#)

Worksheet 1: What Resources for Social Impact?

What mix of resources do you want to dedicate for social impact? How will you use those resources to achieve your philanthropic purpose? Use this worksheet to help you—and/or others you'd like to involve—brainstorm the resources you're using currently and what you'd like to explore in the future.

Remember your “5 Ts” of resources to achieve social impact:



TIME

Hours available and frequency of your availability for volunteering and, if applicable, for administering a social impact vehicle



TALENT

Skills, knowledge, professional services, and creative energies



TIES

Relationships with other people, businesses, and organizations



TESTIMONY

Voice and reputation to educate and inspire others and advocate for a cause



TREASURE

Money, goods, stock and bonds, and other valuable assets

You might find that the uses of your resources are quite different across the four pathways for impact below. Effective philanthropists and funders will strive to create more focus and alignment in the uses of their resources over time.

1. Charitable Impact

(e.g., fundraising for a preservation organization; providing pro-bono graphic design to a youth center; donating retirement assets to a congregation; establishing a new donor-advised fund for your grandchildren)

Now: I'm currently using some or all my 5 Ts in these ways:

Near-term: In next two years, I'd like to change the amounts or uses of my 5 Ts in these ways:

Long-term: In the future, I'd like to explore using my 5 Ts in these ways:

2. Market-based Impact

(e.g., purchasing environmentally friendly or other responsibly made products, gifts or loans to entrepreneurs, speaking out against a company, aligning investments with your values)

Now: I'm currently using some or all my 5 Ts in these ways:

Near-term: In next two years, I'd like to change the amounts or uses of my 5 Ts in these ways:

Long-term: In the future, I'd like to explore using my 5 Ts in these ways:

3. Public Policy Impact

(e.g., volunteering and recruiting other volunteers for a political campaign, talking with a legislator about policies that affect your business or nonprofit, giving money or free office space to an advocacy group)

Now: I'm currently using some or all my 5 Ts in these ways:

Near-term: In next two years, I'd like to change the amounts or uses of my 5 Ts in these ways:

Long-term: In the future, I'd like to explore using my 5 Ts in these ways:

4. Direct and Peer-to-Peer Impact

(e.g., directly taking care of others, helping a neighbor fix a car; donating to a person in need through a crowdfunding campaign; participating in a mutual aid network, a giving circle, or a movement for change)

Now: I'm currently using some or all my 5 Ts in these ways:

Near-term: In next two years, I'd like to change the amounts or uses of my 5 Ts in these ways:

Long-term: In the future, I'd like to explore using my 5 Ts in these ways:

Worksheet 2: Choosing a Social Impact Vehicle

After you've reviewed the Extending the Fundamentals section of the primer, which social impact vehicle(s) could be most beneficial to you? As you use this worksheet, remember the principle of form follows function. Your choice of vehicle(s) should follow your philanthropic purpose and social impact pathways, not the other way around. *The worksheet presumes you're considering starting a new vehicle soon or evaluating if you want to continue to manage an existing one.*

1. Prioritize Your Decision Factors

The chart on the next page lists *decision factors* that most often influence donors' choices of vehicles and ranks the *appropriateness* of vehicles from least on the left to most on the right. The rankings are generalizations, and you may find exceptions or be able to broker better terms. In the "My Priority" column, write how important each decision factor is to you. Assign a value—1 (not important at all) through 5 (very important)—or a "U" for unsure.

2. Make a Choice

Based on your highest priorities, which vehicle(s) appeared most often?

Which vehicle(s) do you most wish to explore next with your advisors, family, or others you trust?

What concerns do you have, if any, about maintaining that vehicle over time?

Which vehicle(s) do you never want to use now or in the future?

Appropriateness of Vehicle for that Decision

Decision Factor	My Priority	← LEAST → MOST			
Tax deductions are a priority for my business or me now or in my estate.		Everything else	501(c)(4)	Private foundation	Charity, DAF, operating foundation, some peer-based
I currently have a lot of time and desire to manage the vehicle.		DAF	Impact investments, peer-based vehicles		Everything else
I want to choose and hire consultants, investment advisors, and/or staff.		DAF, intermediary, crowdfunding, giving circle	Impact investments, peer-based vehicles		Everything else
I want my family and/or others close to me to control the assets after my lifetime.		Charity, intermediary, 501(c)(4), 527, peer-based vehicles	DAF sponsors and impact investing vehicles will vary		Foundations, family-owned business, LLC, family office
I want to maximize opportunities for multi-generation family collaboration over time.		Charity, intermediary, 501(c)(4), 527, peer-based vehicles	DAF sponsors and impact investing vehicles will vary		Foundations, family-owned business, LLC, family office
I want to maximize opportunities for community collaboration and contributions over time.		Private foundation, operating foundation, DAF	Impact investing vehicles	Public policy vehicles	Charity, intermediary; peer-based vehicles
I want some or all of my gifts or investments into the vehicle to be anonymous.		Foundations, 527; founding a new investment, charitable, or public policy entity	Larger donors to charities, larger shareholders in companies		All other vehicles for gifts and investments
I want my vehicle's finances, including grants, to be known to the public.		All other vehicles but some disclosure is key to trust if you wish to attract other donors, investors, or customers		All charitable vehicles, all public policy vehicles, public companies, investment vehicles registered with the SEC	
I want to make contributions to groups of individuals (e.g., emergency assistance, scholarships, fellowships, prizes, etc.).		DAF, public policy vehicles, impact investing vehicles	Public charity, foundations, intermediary		Peer-based vehicles, LLC, family office
I want to easily combine multiple pathways for social impact or easily change them over time.		Everything else	Public charity, foundations, intermediary		LLC, family office



Credits

About the National Center for Family Philanthropy

NCFP is a network of philanthropic families committed to a world that is vibrant, equitable, and resilient. We share proven practices, work through common challenges, and learn together to strengthen our ability to effect meaningful change. Our range of programs and services support family philanthropy at its many points of inflection and help families embrace proven practices and advance momentum. Explore our resources, all rooted in a [Family Giving Lifecycle](#) by visiting www.ncfp.org.

About the Authors

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Tony Macklin, a Chartered Advisor in Philanthropy[®], consults with donor families, grantmakers, and their advisors about purpose, use of resources, action planning, and learning. As executive director of the Roy A. Hunt Foundation, he facilitated changes in visioning, impact investing, grantmaking, trustee education, and back-office management. In twelve years at the Central Indiana Community Foundation, he led grantmaking initiatives, advised wealthy donors, attracted \$39 million, and launched a social enterprise. Tony also serves as senior program consultant for NCFP, senior consultant with Ekstrom Alley Clontz & Associates, senior advisor to the Impact Finance Center, and peer reviewer for *The Foundation Review*.

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